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15 January 2024

Capital Metals plc

("Capital Metals" or the "Company")

Exercise of Warrants

Capital Metals (AIM: CMET), a mineral sands company approaching mine development stage at the high-grade Eastern Minerals Project in Sri Lanka (the "Project"), announces that it has issued 875,000 ordinary shares pursuant to the exercise of 1p warrants which were issued in connection with the placing announced on 20 June 2023.

Application will be made to the London Stock Exchange for admission of the 875,000 shares (the "Shares") to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings in the Shares will commence at 8.00 a.m. on or around 19 January 2024. The Shares will be issued fully paid and will rank *pari passu* in all respects with the Company's existing ordinary shares.

Following Admission, the total number of ordinary shares in the capital of the Company in issue will be 310,306,209 with voting rights. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company's share capital pursuant to (i) the Company's Articles, (ii) the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and/or (iii) the AIM Rules for Companies issued by the London Stock Exchange plc as amended from time to time.

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About Capital Metals

Capital Metals plc is a British company listed on the AIM segment of the London Stock Exchange and one of only a few foreign investors in Sri Lanka's mining industry. Following exploration and development activities including detailed environmental assessments between 2017 and 2022, the Company's Sri Lankan subsidiary, Damsila Exports (Pvt) Limited, was issued an initial two licences in August 2022 to mine heavy mineral sands in the Eastern Province, containing industrial minerals including ilmenite, rutile, zircon, and garnet.

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